



Holt, Renfrew
& COMPANY LIMITED

ANNUAL REPORT

For the year ended January 31, 1945

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HOLT, RENFREW & COMPANY LIMITED

Head Office: 1300 SHERBROOKE ST. WEST
MONTREAL

Directors

LIEUT.-COL. G. HAROLD AIKINS, K.C.
L. J. ADJUTOR AMYOT
HENRY BORDEN, K.C.
GEORGE B. FOSTER, K.C.
R. G. LIDDY
JOHN G. McCONNELL
RT. HON. ARTHUR MEIGHEN, K.C., P.C.
ALVIN J. WALKER
R. HOWARD WEBSTER

Officers

ALVIN J. WALKER
President and Managing Director

JOHN G. McCONNELL
Vice-President

R. G. LIDDY
Secretary-Treasurer

Branches

QUEBEC - MONTREAL - TORONTO
WINNIPEG - OTTAWA



Head Office

1300 SHERBROOKE ST. WEST
MONTREAL

Annual Report of the Board of Directors

of

HOLT, RENFREW & CO., LIMITED

for the year ended January 31st, 1945,

submitted to the Shareholders of the Company

at the Annual Meeting held on March 28th, 1945.

Your Directors have pleasure in presenting you with the One Hundred and Eighth report of your Company for the year ended January 31st, 1945.

The volume of sales as well as the units have both increased satisfactorily. Your inventories have been valued conservatively and are in good current condition. The reserves provided for bad and doubtful debts are considered adequate. Your properties have been kept in good repair.

The payment of dividends on the Preferred Stock was continued during the year and an additional \$3.50 per share—being the equivalent of one-half year's dividend—was paid in reduction of the accumulated arrears. The net profit retained by your Company after providing Depreciation and Income and Excess Profits Taxes is \$123,701.72. After transferring this amount to the Surplus Account \$105,000 was paid in dividends and \$50,000 transferred to Reserves for Contingencies. The refundable portion of Excess Profits Taxes now amounts to \$66,776.18.

During the year your Directors considered it advisable to purchase the property at 1312 Sherbrooke Street West in Montreal, which is located immediately to the West of the Head Office building, which property we have been occupying as a tenant since 1941.

A residential property located at 24 Ste. Anne Street in the City of Quebec not needed for the purposes of our business was disposed of.

The books have been audited by Price, Waterhouse & Co.

Your Directors again wish to record their appreciation of the loyal co-operation of the officers and employees during the year.

Respectfully submitted on behalf of the Board of Directors.

ALVIN J. WALKER

President and Managing Director

HOLT, RENFREW & C
BALANCE SHEET, J

Assets

CAPITAL ASSETS:

Land and Buildings.....	\$1,210,306.54
Furniture and Fixtures, Automobiles, etc., less Depreciation.....	74,566.04

\$1,284,872.58

NOTE:—Under date of January 31, 1945, Canadian Appraisal Co., Limited, valued the properties at a depreciated value of \$1,741,942.20.

Goodwill.....	772,453.79
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\$2,057,326.37

CURRENT ASSETS:

Inventories of Skins, Manufactured Furs, etc., as determined and valued by the Management at or below cost.....	\$1,647,260.43
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Trade Accounts Receivable, less Reserve.....	269,624.41
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Other Accounts Receivable, less Reserve.....	110,174.11
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Cash Deposits with Fire Insurance Underwriters.....	69,612.07
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Dominion of Canada Bonds, at Cost.....	200,000.00
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Cash on hand and with Bankers.....	36,399.19
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2,333,070.21

INVESTMENT in and advance to Huron Manufacturing Co. Ltd.....	32,939.17
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REFUNDABLE Portion of Excess Profits Tax.....	66,776.18
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DEFERRED CHARGES:

Taxes, Insurance and Expenses paid in advance.....	\$ 16,211.49
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Alterations to Premises, Unamortized Balance.....	7,548.01	23,759.50
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\$4,513,871.43

Approved on behalf of the Board:

A. J. WALKER, *Director.*

R. G. LIDDY, *Director.*

Liabilities

CAPITAL STOCK:

Seven per cent Cumulative Preferred—Authorized and Issued:
10,000 shares of \$100.00 each..... \$1,000,000.00

NOTE:—Preferred Dividends in arrears amount to \$665,000.00.

Common—

Authorized and Issued:
10,000 shares of \$100.00 each... 1,000,000.00

\$2,000,000.00

MORTGAGE PAYABLE 5% —
maturing in semi-annual instal-
ments from April 1, 1945, and
balance due October 1, 1947..... 236,000.00

CURRENT LIABILITIES:

Bank Loan.....	\$ 476,930.75	
Accounts Payable and Accrued Liabilities.....	247,081.30	
Prepaid Storage, Interest and Sun- dry Credit Balances.....	74,423.29	
Accrued Mortgage Interest.....	4,150.00	
Provision for Income and Profits Taxes, (Less Prepayments), and Contingencies.....	297,070.37	
		1,099,655.71

RESERVE:

Depreciation of Buildings..... 265,000.00

DEFERRED SURPLUS:

Refundable Portion of Excess Pro-
fits Tax (Contra)..... 66,776.18

EARNED SURPLUS:

per statement attached..... 846,439.54

\$4,513,871.43

CONTINGENT LIABILITY:

Trade Paper under Discount.....\$633,471.00

HOLT, RENFREW & COMPANY LIMITED

Statement of Profit and Loss and Surplus for the year ending January 31, 1945

Profit from Operations after deducting Selling, General and Administration Expenses, and making provision for Income and Excess Profits Taxes.....		\$187,083.44
ADD:		
Interest Earned (Net).....	\$ 21,534.24	
Less: Mortgage Interest.....	13,314.57	
		8,219.67
Profit after interest and before depreciation.....		\$195,303.11
DEDUCT:		
Depreciation of Furniture and Fixtures and Automobiles.....	\$ 22,297.48	
Depreciation of Buildings.....	35,000.00	
Amounts written off Alterations to Premises.....	14,303.91	
		71,601.39
*Net Profit for the year.....		\$123,701.72
Surplus—January 31, 1944.....	\$883,118.07	
Deduct: Loss on Sale of Property.....	\$5,380.25	
Transfer to Reserve for Contingencies.	50,000.00	
	55,380.25	
		\$827,737.82
Preferred Dividends Paid.....	105,000.00	
		722,737.82
Surplus—January 31, 1945.....		\$846,439.54

*This does not include the refundable portion of Excess Profits tax amounting to \$42,842.45.

HOLT, RENFREW & COMPANY LIMITED

Auditors' Report to the Shareholders

We have made an examination of the books and accounts of Holt, Renfrew & Company Limited in Montreal and Winnipeg for the year ending January 31, 1945, and have been furnished with a Balance Sheet and Profit & Loss Account of the Toronto, Quebec and Ottawa Branches certified to by the Chartered Accountants who audited the books of these Branches. We have obtained all the information and explanations which we have required, and we report that in our opinion the above Balance Sheet at January 31, 1945, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company which we have examined and the Certified Accounts of the Branches which were furnished to us.

PRICE, WATERHOUSE & CO.,
Auditors.

MONTREAL, March 12, 1945.



HOLT, RENFREW & COMPANY LIMITED

FURRIERS IN CANADA
FOR MORE THAN
108 YEARS

THE DOMINION'S LEADING
SPECIALTY SHOPS

Also . . . Operators of their own Silver Fox and Mink Ranches
in the Province of Quebec

WHOLESALE DIVISIONS for Raw and Dressed Furs
in Montreal and Quebec City

HOLT, RENFREW & COMPANY LIMITED now have five
stores in Canada—Quebec City, opened in 1837; Toronto in 1889;
Montreal and Winnipeg in 1910; Ottawa in 1942.

